

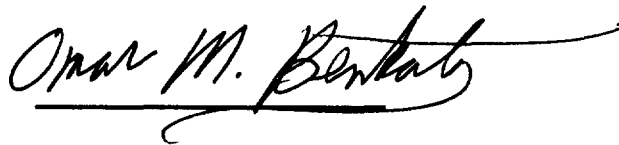
**The Demand by Students for a Secondary Used Textbook Market:
The Creation of *Campus BookLink, Inc.***

An Honors Creative Project (HONRS 499)

by

Brian C. Merrill

**Creative Project Advisor
Dr. O. Benkato**

A handwritten signature in black ink, reading "Omar M. Benkato". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Ball State University

Muncie, Indiana

May 1995

5p01
Trev
2000
.Z4
1995
.M47v1

Table of Contents

Purpose of this Project	1
Acknowledgments	1
History of this Project	2
Development of the Book Exchange	2
Definition of the problem	3
Process Conception	5
Evaluation of the Demand for the Service	9
Organization and Implementation	16
Analysis of the Results	18
Recommendations for the Future	19
Conclusion	20
Sample Database Printout	Appendix 1
Survey and Results	Appendix 2
Advertisement	Appendix 3
Staff Instructions and Miscellaneous Forms	Appendix 4

Purpose of this Project

Each semester students complete an average of three to four courses each. These courses require the student to purchase a textbook from one of the three campus bookstores. The purchase of textbooks generally costs the average student between \$200 and \$300. The purpose of this project is to create a secondary market for used textbooks. This action will accomplish five objectives:

1. Create a textbook exchange system which can be marketed as a fund-raiser to student organizations.
2. Reduce the cost of used textbooks for students.
3. Allow students to keep their textbooks throughout the week of final exams.
4. Provide an employment opportunity for students who operate the fund-raiser.
5. Provide a fundraising opportunity for campus organizations.

If this project is successful, it will create a business opportunity that will benefit students at universities around the country.

Acknowledgments

Thanks to Dr. O. Benkato, Dr. S. Sundaram, and Mark J. Ransom for their efforts and advice as we developed this project. Each were an integral part of the conception, development, and implementation of this project. Any time I refer to 'we,' I am referring to myself and these three individuals, unless specified otherwise.

Thanks to the Financial Management Association and its fundraising committee who volunteered their time and energy to operate the fund-raiser. Included in the committee are members Darrin Witt, Tracy Gotlieb, Cindy McCord, Genea Ross, Jennifer Mason, Laurie Watson, and Lori Hunnicutt. Thanks also to the students of the College of Business who filled out surveys, provided additional input, and participated in the fund-raiser.

History of this Project

The idea for this project was conceived in September of 1994 as Dr. Sundaram and I were conversing as to the fundraising needs of the Financial Management Association. As we were discussing possible fund-raisers, he mentioned an idea that Dr. Benkato was considering. After speaking with Dr. Benkato and exchanging ideas, we decided that this could be an excellent business opportunity. After discussing the possibilities with my Financial Management Association President, Mark Ransom, we decided to pursue this opportunity. Shortly thereafter, we began to formulate plans and develop **Campus BookLink, Inc.**, the entity through which we would offer the fund-raiser to the Financial Management Association. After the development of the fund-raiser, we presented the opportunity to the fundraising committee of the FMA, and they elected to operate the fund-raiser during the end of the fall semester.

Development of the Book Exchange

The development of the book exchange system can be divided into the following six distinct periods of time:

1. Definition of the problem.
2. Process conception.
3. Evaluation of the demand for the service.
4. Organization and implementation.
5. Analysis of the results.

6. Recommendations for the future.

In order to properly solve any problem, the problem must be clearly defined. From this point, we began to develop the process to solve the problem. At this point we evaluated the demand for our newly created service and the feasibility of the entire project. We then applied the results of our evaluation to customize the fund-raiser to meet the demands of our target market. Once the entire process was fine tuned to meet our satisfaction, we began to organize and train the staff to operate the fund-raiser. After completion of the fund-raiser, we analyzed its performance and then made recommendations to amend the process. These last two steps continue constantly throughout the life of any project or business.

Definition of the Problem

Any problem, if properly addressed, can be turned into an opportunity. Simply stated, the problem which we identified is the fact that the cost of textbooks is too high. The average college student spends between \$200 and \$300 per semester for textbooks. This expense weighs very heavily on the finances of most students. To describe the expense borne by students and the profits made by the bookstores, consider the following example.

A student takes four courses this semester and is required to purchase a textbook for each course at an average price of \$50. The total cost for the four textbooks is \$200. At the end of the semester, the student has the option of selling the textbooks back to the bookstore at one-half of the original purchase price. If each textbook is returnable, the student would receive \$100. This would make the total cost to the student \$100 for the semester.

The problem with this example is that textbooks are often not repurchased by the bookstore, which leaves the student to bear the entire cost of the textbook. The other problem with the example is the amount of the repurchase price. The average student will receive only 25-40% of the original purchase price for the textbook. If you insert these variables into the example, the cost of textbooks for one semester could easily reach over \$150 for the student.

Both students and professors feel that the bookstores are taking advantage of the students by continuing to raise the purchase price and lower the repurchase price of textbooks. Students are continually forced by the market to buy textbooks at higher prices and sell them back at lower prices. Any finance student can tell you that this goes against all fundamental principles of investments. Therefore, we need to find a way to reduce the purchase price and increase the repurchase price so that both will start to move toward a level of equilibrium.

The greatest obstacle to amending this problem lies in the power held by the seller of textbooks, namely the bookstores. Since students or other powers do not pose a serious threat to the bookstores, they continue to set prices at their discretion. With three bookstores in the Ball State market which are independent of one another, one would expect intense competition among them. This competition should lead to reduced prices which would benefit the students. However, after following this market for the better part of four years, it is quite obvious that this is not happening. It seems as though the bookstores are working together as one, which induces a monopolistic condition where there is no price competition. Our problem of textbook costs being too high clearly stems from this condition. Rarely can a student find a textbook as much as five dollars less expensive at one bookstore. Even when a bargain is found, it is lost on the price of another textbook.

Process Conception

The first concept of the text matching service differed greatly from the end product. The idea started with an entity providing a medium of exchange of textbooks for students. The operating entity (the entity providing the service to students) would hold the textbooks for a period of time and collect a fee from both the seller and the buyer

of the textbook. However, this would take a tremendous amount of space to store the textbooks. The storage space would also need to be secured to ensure the protection of the students' textbooks.

Since we could not feasibly provide for either of these, it was time for a revised concept. Another thought was to purchase the textbooks outright from the seller and sell them to interested students. This also required storage and security, but even worse, it required a great amount of capital, without a guarantee that all the purchased textbooks would be sold. We wanted to stay away from the problems associated with holding an inventory of textbooks.

Finally, we developed the concept of providing a matching service for students interested in selling or buying used textbooks. The entity providing the service would set up a station of operation which is accessible to its target market. At this station, the staff will take all necessary information regarding the textbook to be bought or sold, as well as, information regarding the buyer or seller of the textbook. The staff will also collect a fee for the service they provide.

At the end of each day, all of the sales orders would be placed on a database designed to perform all the functions of the book exchange. The database contains fields of information which we considered to be necessary to complete any transaction. We included the following fields

in the database: student's last name, student's first name, student's phone number, title of the textbook to be sold, author of textbook, edition of the textbook, price asked for the textbook, and a desired textbook for an exchange. A sample printout from our database can be seen in Appendix 1. In order for our project to flow smoothly, our database had to perform exactly the way we wanted. To ensure this, we performed several simulations using the database prior to the beginning of the fund-raiser. Since we had limited space on the database, we had to create a system of codes for each of the textbook titles. Each of these codes were written out before the beginning of the fund-raiser so that there would not be any duplicates. This was very important since many of the textbook titles were very similar. We expected to list more textbooks on the database than a one page printout would hold. Therefore, we had to develop a system of operation each night to print out lists of similar textbooks to be sold. The following is a checklist for the operation of the database:

1. Enter all textbooks to be sold for week one on to File 1.
2. Enter textbooks to be sold for first day of week two on to File 1.
3. Copy records of textbooks which are sold on to File 2 and record sales prices.
4. Use 'find text' command to create and print lists of textbooks remaining to be sold.

5. Repeat steps two through four daily.

As you can see from the checklist, there are two separate database files. One is used for operations purposes. The second file is used to keep a record of each sale to use later for performance evaluations.

No transactions were completed during the first week of the fund-raiser to allow the database to build up. This was very important to how our customers would perceive our operation. If we had tried to complete sales transactions during the first week, and a student needed a textbook for which we had no sellers listed, the student would most likely not come back later. We were fortunate to foresee this problem and allow time for the database to grow to a sufficient level so that we would not experience this problem very often.

The one function of the database which we felt would be very important was the text exchange option. If this function was utilized properly by students, we could, in effect, eliminate the transfer of money for textbooks. Students could simply reach an agreement to exchange one textbook for another. Only incoming freshmen would need to purchase their first set of textbooks. After that initial purchase, they could start to exchange their textbooks among the student body until the point at which they would graduate and have no further need to exchange textbooks.

This concept of exchange was also the basis for the development of a target market for the fund-raiser. Since

we were unsure of how smoothly the fund-raiser would operate, we wanted to limit the target market. We knew that freshmen would most likely purchase their textbooks, so they were excluded from the target market. Since we were going to use a business organization to operate the fund-raiser, it seemed only logical to concentrate efforts on the College of Business. Therefore, we decided to only accept business textbooks to be sold. We hoped to capture the 200 and 300 level textbook market, since it held the greatest volume. This particular market is comprised of students who do not have a set pattern of enrollment. By this, I mean, that a student may take any desired combination of courses. This would allow for the exchange of textbooks to occur rather easily. The business textbook market would encompass between six and eight thousand business and pre-business majors, which is by far the largest single market of students on campus.

Evaluation of the Demand for the Service

After fully conceptualizing the process of the fundraising operation, there were some variables which we decided to base on the perceived demand of the target market. Included in these variables were the following questions:

1. What is the price structure?
2. When should the fund-raiser start?

3. How long should the fund-raiser last?
4. What services should we be able to offer the students?
5. How should we advertise?
6. How effective would the fund-raiser be?

In order to answer these questions, we prepared a survey which was delivered to students at random within our target market.

The development of the survey was one of the most difficult and most important tasks during the project. The information gathered by the survey was very important to the structure of the fund-raiser, so we critiqued each question in the survey very carefully. We had to be sure that each question was asked in such a way as to give us the precise information that we needed. As you can see in Appendix 2, the final survey contained 18 questions intended to assess the demand for our new service. Many of the questions were designed to give us information which we did not have, such as, the price structure and the volume of textbooks that each student would be willing to sell. Other questions were intended to confirm our beliefs, such as, when students would require the service and what level of performance they would expect to receive from the service. A few questions were strategically placed within the survey to market the service. We already knew the answers to these questions, but by placing the questions in the survey, we could apply subliminal marketing. The students would think they were

only completing a survey, when in fact, they were reading an advertisement.

Following the sample survey in Appendix 2, you can also see the results of each survey. After we administered the survey to several classes at random, we compiled the data received from each class on a spreadsheet. After all the surveys had been administered, and the data had been entered, we combined all the spreadsheets into one to get an overall picture. Each column on the spreadsheets is headed with the appropriate question number corresponding to the survey. The horizontal rows contain the answers to each question by each individual student. The scoring for each question was accomplished by placing on the spreadsheet a number corresponding to the answer blank which the student marked. For example, if there were four answer blanks for a given question, and the student marked the third answer blank, we would insert a '3' as the score for that question. A few of the questions required a dollar amount or a percentage for an answer. These numbers were entered into the spreadsheet as they appeared on the survey.

Once the data from a given survey was entered on a spreadsheet, it was then time to interpret the data. In order to do this effectively, several calculations were made at the bottom of each spreadsheet. The first computations to be made were the sum and average score for each question. This would provide the average answer by each student for that given survey. We could then refer to the survey and

put the score with the appropriate question. However, when using a straight arithmetic average, a relatively large or small score could throw off the true average. Knowing this, we next used the spreadsheet to calculate the standard deviation from the average. This would give us an idea of how the average student's answer might have fluctuated.

We next calculated the mode for each question. This would represent the answer given most frequently for a given question. We then calculated the mode as a percentage of the total number of answers for a given question. This would show us where the greatest concentration of the scores occurred. The last two calculations which we chose to use in our analysis were the maximum and minimum scores for each question. This also helped us to visualize the fluctuations of answers by students. These two calculations were more important in assessing the questions involving a dollar or percentage answer.

When all the data from the surveys had been collected and compiled on the spreadsheets, we began to assess how this would influence our decisions. As we expected, there seemed to be a strong demand on the behalf of the students for our service. Our first concern was to determine a price structure based on the data. The average price that students would be willing to pay for our service per textbook was \$1.00. This can be seen by examining question #8 and #10 on the 'Survey Results' spreadsheet. Knowing this, we could have simply charged \$1.00 to register to buy

or sell a textbook with the book exchange. However, there was more information which we desired to obtain from the participating students. We thought it would be helpful to know the selling price which students agreed upon after contacting one another using our service. This would show how effective the book exchange was at reducing the cost of textbooks. Therefore, we decided to charge \$2.00 per textbook and promise the students a refund of \$1.00 when they came back to us with information regarding the sale price of their textbooks. This not only kept the total cost at the price suggested by our survey data, it also accomplished two other things. It gave us information regarding the sale price of the textbooks and enabled us to delete those students who had sold their textbooks from the database. This was a method of updating our database daily, which allowed us to keep better records and provide better information to the students using our service regarding the availability of textbooks. We hoped that this pricing structure with the refunds would attract more students than a straight pricing strategy.

The second concern we addressed using data from the surveys was when to start the fund-raiser. According to the data, the students would like to register their textbooks with our service during finals week and one week prior to that week. This is the time frame during which we chose to operate the fund-raiser. Since most students purchase their

textbooks during the first week of each semester, we decided to extend the fund-raiser to include that period of time.

At the end of each semester, students generally sell their textbooks back to the bookstores. However, they do not purchase their textbooks for the following semester until the first week of that semester. This theory was confirmed by the survey data. For our book exchange to be the most effective, we felt that we would have to bridge that gap and entice students to buy the next semester's textbooks at the same time that they sell the current semester's textbooks. Unfortunately, there are two obstacles to overcome to accomplish this feat. First, we had to get a list of the textbooks that would be required for each course that would be offered during the following semester. If we could not accomplish this, we would have no way of providing the students with information regarding what textbooks they would need during the next semester. That would be a fatal blow to the operation of the book exchange. Fortunately, we were able to secure a list of required textbooks from each department in the College of Business. The second obstacle, which has been one of the greatest dilemmas in the history of the study of finance, will be discussed later as it pertains to the effectiveness of the operation of the book exchange.

The next decision of great importance, which would be influenced by the survey data, was our marketing strategy. According to the surveys, we should have employed a variety

of methods to advertise the book exchange. The channels through which to advertise, as given in the survey and suggested by participating students, are as follows:

1. Holding a presentation.
2. Presenting a video on VIS during class.
3. Handing out flyers.
4. Advertising in the *Daily News*.
5. Advertising over the VAX cluster.
6. Advertising through the mail.

The data suggested that we provide information about the book exchange through a formal presentation which all students could attend, and through the production of a short video which classes could view via the VIS. Due to time constraints, we decided to use the third option, which was advertising through flyers which were passed out to students.

Finally, we used certain data collected from the surveys to determine how effective the book exchange would be. This would give us a goal to reach for during the project. As I mentioned earlier, there was one more obstacle to overcome for the book exchange to be successful. This obstacle deals with the time-value-of-money and human nature, both of which are hard to understand and explain. The obstacle is the convenience which the bookstores offer to students. At the end of each semester, students can take their textbooks to the bookstores and receive a cash payment for them. The students may not be able to return all their

textbooks, and the price received may be less than satisfactory, but the students will have cash in their hands with very little effort. Until now there has not been any other alternative for the students regarding the sale of their textbooks. Therefore, they have settled into a comfortable routine of settling for less with the bookstores. As we all know and have experienced, habits or routines are hard to break, especially ones that have existed for a long period of time.

By the end of each semester, the typical college student is in desperate need of any extra money. This is especially true towards the end of the fall semester with the Christmas holiday quickly approaching. Because of this, the money offered by the bookstores is very enticing, no matter how unfairly the students are treated. According to the surveys, students would be willing to hold on to their textbooks a little longer if they could get a better price than what the bookstores would offer. This is a simple application of the time-value-of-money, which states that a person will be willing to forego money now for more money later. The real question is how much of a better price will the students demand in order to forego the immediate cash offered by the bookstores and use the book exchange. Before administering the survey, we thought it would be reasonable to expect students to receive 50% more than the bookstores' repurchase price by using our book exchange. This turned out to be a very reasonable estimate as the data showed that

students expected to receive about 45% more than the bookstores' repurchase price by using the book exchange. Therefore, if the students could gain 50% on the sale of their textbooks and save 30% on the purchase of their textbooks, they would forego the convenience of the bookstores and use the book exchange.

Organization and Implementation

The first step in implementing the book exchange was to advertise. The first advertising method was the production of the fliers to be passed out to business students. The flier, which can be seen in Appendix 3, was double sided. The first side contained the advertisement, and the back side contained the registration forms for the students' textbooks. The advertisement consisted of a cost analysis for students to buy and sell their books using both the bookstores and the book exchange. It emphasized the savings a student could realize by using the book exchange. We had 2,000 copies of the flier made and distributed to various classes in the College of Business.

The second method of advertisement which we used was to create posters. The fundraising committee of the FMA met and created these posters before the start of the fundraiser. On the days of the fund-raiser, we used easels from the library to place these posters in high traffic areas surrounding our location of operation. We also listed the

book exchange in the special events section for campus organizations in the *Daily News*.

Once the advertisement was finished, we had to organize the staff to operate the fund-raiser. Mark Ransom and I were in charge of scheduling the fundraising committee to operate the fund-raiser. This was very difficult as we wanted the fund-raiser to operate from 9 a.m. to 4 p.m. each day for the last two weeks of the fall semester. These are probably the busiest weeks for any student because of the academic demands placed on them. Therefore, it was a real challenge to fill each time slot to operate the fund-raiser.

The other part of the organization of the book exchange staff was the training process. Like any retail job, the process of filling out the registration forms, collecting money, and giving a proper receipt was quite complicated. I knew that there would be many questions and I would not always be there to answer them, so I developed an instruction sheet for the staff of the book exchange. An example of this and other forms used during the fund-raiser can be seen in Appendix 4. Fortunately, most of the staff had prior retail experience which proved to be a great asset.

Analysis of the Results

We completed our evaluation of the fund-raiser during the start of the spring semester. Unfortunately, we were

not able to attain the high goals which we set for the book exchange. The reason for the poor performance of the fundraiser lies in a few areas. After speaking with many students and faculty, it became quite obvious that our marketing strategy was responsible for the lack of response by the students. However, this was no great surprise to us when we considered the short time in which we put the fundraiser together. Most students simply did not understand how the book exchange worked. When we fully explained the concept to them, the students wished that they had participated in the fund-raiser and told us that they would look forward to it in the future.

Another reason for the lack of success by the book exchange was the timing and location of the operation. Due to the lack of time, we were forced to operate the fundraiser during the last two weeks of the semester. This is not a good time to try to convince students to try something new considering how busy they are at this time of the year. Our location was also less than satisfactory since no one knew where we were.

To the small group of students who were willing to try the book exchange, the results that they witnessed were more than satisfactory. We heard nothing but praises and compliments as they questioned why this had never been tried before now. Each of those students were able to sell their books for more than the bookstores' repurchase price and buy their books for less than the bookstores' sale price. This

reduced their total cost of books substantially and pleased them very much. In addition to pleasing the students who participated, the fund-raiser also raised some money for the Financial Management Association.

Recommendations for the Future

The fund-raiser would probably not be considered very profitable considering the amount of time and effort that was put into its operation, but you do have to start somewhere. King Gillette only sold about 50 of his Gillette razors in his first year of operation, and his company has grown to be a tremendous empire over the years. Therefore, if you place our results into perspective, the book exchange did not perform so badly. There are several things which we would change for future operations of the book exchange. First and most importantly, our marketing strategy would have to be improved. This would include application of different avenues of advertisement as were mentioned earlier. We should also start the advertising much earlier in the semester so that students would have time to prepare for the fund-raiser. We feel that this would increase awareness and understanding of the book exchange.

We have also considered other methods of operation. Because of increased awareness of computer use in this age, one opportunity which could be possible is the use of the university's mainframe computer system which all students

have access to. We could place the database on this to provide easy access for all students. They could simply pay one fee to register their books with the participating campus organization, and then use the university computer system to see the list of textbooks available to purchase. If we were to continue to use the same system of operation, we would have to move our location of operation to a more visible location. Another revision of the operation would be to offer the service earlier in the semester so that the students would not have to concern themselves with this during the last two weeks. This had a great negative impact on our fund-raiser because students were too busy to take advantage of it.

Conclusion

The best way to determine the successfulness of this project is to evaluate the ability to meet our objectives. The first objective was to create a book exchange which could be marketed as a fund-raiser. We were able to accomplish this and operate the book exchange in a relatively short period of time. The second and third objectives were to reduce the cost of used textbooks to students and allow the students to keep their textbooks longer. For those who participated in the book exchange, these objectives were accomplished. The fourth objective was to provide an employment opportunity for the students

who would operate the fund-raiser. Due to the low profitability of the fund-raiser, there was not enough money earned to feasibly accomplish this. The final objective was to provide a fundraising opportunity for campus organizations. We were able to allow the Financial Management Association to operate the fund-raiser and raise some money for them. Therefore, through this project, we were able to accomplish four out of the five objectives. Although the project did not perform as well as we would have liked, we feel that it was successful. With more hard work committed to improvement, the book exchange could be very profitable in the near future. This book exchange, which started as a very small project, could one day provide benefits to college students at universities across the country.

APPENDIX 1

SAMPLE DATABASE PRINTOUT

CAMPUS BOOK-LINK

	LAST NAME	FIRST NAME	PHONE NUMBER	COURSE	TEXT	AUTHOR	PRICE ASKED	TEXT EXCHANGE
1	PRIEST	RICK		ACC 305	COST ACC	RAYBURN	\$35.00	
2	ROSS	GENEA		FIN 250	MONEY	HUBBARD	\$35.00	
3	ROSS	GENEA		FIN 350	FOUND	BLOCK	\$35.00	
4	KINTNER	ALISON		INS 270	PRIN	REJDA	\$35.00	
5	KINTNER	ALISON		ACC 301	INTER ACC	KIESO	\$40.00	
6	KINTNER	ALISON		ACC 305	COST ACC	RAYBURN	\$30.00	
7	PICKERING	KURT		MGT 300	PROD	SCHERMERHORN	\$33.00	
8	WATSON	LAURIE		MGT 321	QUAN	TUNC	\$40.00	
9	WATSON	LAURIE		FIN 460	CASE	WHITE	\$40.00	
10	WATSON	LAURIE		FIN 356	CAPITAL	ROSE	\$40.00	
11	MERRILL	BRIAN		FIN 460	CASE	WHITE	\$40.00	MGT 491
12	MERRILL	BRIAN		FIN 356	CAPITAL	ROSE	\$35.00	
13	MERRILL	BRIAN		MGT300	PROD	SCHERMERHORN	\$30.00	BEOA 225
14	RANSOM	MARK		FIN 460	CASE	WHITE	\$40.00	MGT 491
15	RANSOM	MARK		FIN 356	CAPITAL	ROSE	\$35.00	FIN 461
16	RANSOM	MARK		ACC 301	INTER ACC	KIESO	\$25.00	BEOA 225
17	HILLGROVE	JULIE		ACC 305	COST ACC	RAYBURN	\$40.00	
18	RAUSCH	BRYAN		BEOA 111	KEY	OBER	\$25.00	
19	RAUSCH	BRYAN		ACC 202	FIN ACC	HORNGREN	\$40.00	
20	RAUSCH	BRYAN		MKG 300	CON MKG	BOONE	\$40.00	
21	HODGSON	JULIE		BL 260	WEST	CLARKSON	\$35.00	
22	HODGSON	JULIE		MGT 300	PROD	SCHERMERHORN	\$32.00	
23	KAMMERER	ERIC		MGT 300	PROD	SCHERMERHORN	\$40.00	BL 260
24	SCHLEGEL	JERRY		MKG 300	CON MKG	BOONE	\$35.00	
25	SCHLEGEL	JERRY		MGT 351	OPER	HEIZER	\$40.00	

ANOTHER SERVICE FROM THE FINANCIAL MANAGEMENT ASSOCIATION

APPENDIX 2

SURVEY & RESULTS

Financial Management Association (FMA) Book Matching Service Survey

1. Do you usually **SELL** your text books back to the bookstores. Yes___ No___
2. If yes, do you sell your books: During finals week___ After finals week___ Start of next term___
3. Would you keep your books later than finals week if you knew that you could get a **better** price than what the bookstores could offer? Yes___ No___
4. When do you normally **BUY** your text books?
End of Term ___ Week before next term___ First week of next term ___ Other _____
5. Would you be willing to **BUY** next term's books at the end of the current term if you already knew which books to buy, and if you could buy them for less than bookstore prices? Yes___ No___
6. If you **BUY** a book from an individual, where do you find information about the sellers and prices?
Bulletin board___ Word of mouth___ Advertisement in Daily News___ Not applicable___
7. As a **SELLER**, would you be willing to register your text books with the *FMA* in a database, for selling or exchange purposes, to be available to potential buyers? Yes___ No___
8. If yes, what is the most you would be willing to pay for this service per book? \$____
9. As a **BUYER**, would you be willing to use this *FMA* database service by contacting other students to get the best deal on a given book? Yes___ No___
10. If yes, what is the most you would be willing to pay for this service per book? \$____
11. On average, what percentage of your original purchase price do you receive from the bookstores, for **SELLING** your text books to them?
75% ___ 50% ___ 25% ___ Other _____
12. How much of a higher price would you expect to receive from **SELLING** your books using this *FMA* text matching service instead of selling your books to a bookstore? ____%
13. How much of a savings would you expect to receive from **BUYING** your books using this *FMA* text matching service instead of buying your books from a bookstore? ____%
14. Would you be willing to take advantage of a text matching service offered by the *Financial Management Association*, to buy, sell, or exchange text books? Yes___ No___
15. How many text books would you be willing to register each term with this *FMA* text matching service? 1___ 2___ 3___ 4___ 5___ Other___
16. If you were willing to use this service, when would you like to register your books with the *FMA* database? Finals week___ One week before finals___ Two weeks before finals___ Other___
17. Would you be interested in learning more about this *FMA* service that would enable you to buy books for **less**, sell books for **more**, or exchange books of equal value? Yes___ No___
18. If yes, would you like to get more information by:
Attending a presentation___ Watching VIS in class___ Other_____

SURVEY RESULTS ACC 201

QUESTION	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	1	2	1	3	2	4	2	2	1	2	25	25	50	1	2	1	1	2
2	1	1	1	3	1	4	1	1	1	1	25	50	75	1	5	1	1	2
3	1	2	1	3	1	2	1	2	1	2	50	75	25	1	5	2	1	2
4	1	2	1	3	1	4	1	2	1	2	70	80	20	1	5	2	1	1.5
5	1	1	1	3	1	4	1	2	1	1	75	20	20	1	5	4	1	1
6	1	2	1	2	1	4	1	2	1	2	50	75	50	1	5	2	1	3
7	1	2	1	3	1	4	1	2	1	2	37.5	30	30	1	5	2	1	2
8	1	1	1	2	1	2	1	0	2	0	50	85	50	1	5	3	1	2
9	2		1	2	1	4	1	2	1	2	25	50	50	1	3	3	1	2
10	1	2	1	3	1	2	1	2	1	2	50	75	25	1	2	1	1	3
11	1	2	1	3	1	1.5	2		2		50	50	25			1	1	2
12	1	2	1	2	1	4			1	5	25	50	25	1	4	3	1	3
13	2		1	3	1	4	1	2	1	2		25	50	1	4	1	1	2
14	1	1	1	3	1	1	2		2		25	25	25	1	5	2	1	3
15	1	2	1	3	1	4	1	2	1	2	75	60	25	1	5	1	1	2
16	1	1	1	3	1	2	1	2	1	2	50	75	25	1	2	3	1	2
17	1	2	1	3	1	4	2		2		50	75	25	1	5	1	2	
18	1	1	1	3	1	2	1	2	1	2	25	50	50	1	4	2	1	2
19	1	1	1	3	1	2					50	25	25	1	4	2	1	2
20	1	1	1	3	1	4	1	2	1	2	25	30	30	1	5	1	1	2
21	1	1	2	3	1	4	1	2	1	3	25	40	25	1	5	2	1	2
22	1	1	1	3	1	4	1	2	1	2	50	75	25	1	3	2	1	2
23	1	1	1	3	1	2	1	2	1	2	25	25	40	1	4	2	1	2
24	1	2	1	3	1	2	1	2	1	2	50	50	50	1	3	2	1	2
25	1	1	1	3	1	4	1	5	1	5	50	75	50	1	4	3	1	2
SUM	27	34	26	71	26	78.5	27	40	28	45	1032.5	1295	890	24	99	49	26	50.5
AVG	1.08	1.48	1.04	2.84	1.04	3.14	1.17	2.00	1.17	2.14	43.02	51.80	35.60	1.00	4.13	1.96	1.04	2.10
STD	0.27	0.50	0.20	0.37	0.20	1.07	0.38	0.84	0.37	1.08	16.15	21.40	14.16	0.00	1.05	0.82	0.20	0.46
MODE	1	1	1	3	1	2	1	2	1	2	50	75	25	1	5	2	1	2
PERCENT	92.00%	56.52%	96.00%	84.00%	96.00%	80.00%	83.33%	85.00%	83.33%	71.43%	45.83%	28.00%	44.00%	100.00%	50.00%	44.00%	96.00%	75.00%
MAX	2	2	2	3	2	4	2	5	2	5	75	85	75	1	5	4	2	3
MIN	1	1	1	2	1	1	1	0	1	0	25	20	20	1	2	1	1	1

WHEN BUY - OTHER

WHEN REGISTER - OTHER

MORE INFORMATION - OTHER

SURVEY RESULTS MKG 300

QUESTION	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	1	2	1	3	1	1	1	1	1	1	50	25	25	1	4	1	1	2
2	1	1	1	3	1		1	1	1		25	50	25	1	3	2	1	2
3	1	1	1	3	1	2	1	1	1	1	25	75	25	1	5	2	1	2
4	1	2	1	3	1		1	2	1	2	37.5	70	25	1	4	2	1	2
5	1	1	2		1	2	2		2		50	75	25	2			2	2
6	1	1	1	3	1		2		2		50	80	90	2			2	2
7	2		1	3	1	1	1	2	1	2	25	50	50	1	4	3	1	2
8	1	2	1	3	1	2	2		1	2	50	75	25	1	2.5	3	1	2
9	1	2	1	3	1	2	1	0.5	2		50	75	25	1	5	2	1	2
10	1	2	1	3	2	2	1	1	1	1	25	75	50	1	5	3	1	2
11	1	1	1	3	1		1	0.5	1	0.5	25	75	50	1	5	2	1	2
12	1	2	1	3	1	2	1	1	1	1	50	75	75	1	3	2	1	
13	1	1	1															
14				2	1		2		2		50			2		3	2	
15	1	2	1	3	1	1.5	1	1	1	1	50	75	25	1	5	3	1	2
16	1	2	1	3	1	2	1	1	1	1	50	65	25	1	5	3	1	2
17	1	3	1	3	1		2		2		25			2			2	
18	1	2	1	3	1	2	1	1	1	1	25	75	25	1	3	3	1	2
19	1	2	1	3	1	1	1	1	1	1	50	75	50	1	5	2	1	2
20	1	2	1	3	1	2	1	2	1	1	50	75	75	1	4	1	1	2
21	1	1	1	3	2	2	2		2		50	75	75	2		3	2	
22	1	2	1	3	1	2	1	2	1	4	50	75	25	1	3	2	1	2
23	1	1	1	3	1	2	1	1	1	1	50	10	25	1	5.5	3	1	2
24	1	2	1	3	2		1	1	1	1	25	50	75	1	5		2	
25	1	2	1	3	1		1		1		50			1	5	3	1	2
26	1	1	1	3	1	1	2		2		50	20	40	2	4	1	1	
27	1	2	1	3	1	2	2		1	3	45	10	10	1	3	1	1	2
28	1	1	1	3	1		1	1	1	1	50	60	10	1	5	1	1	2
29	1	2	1	3	1	1.5	1	2	1	1	25	30	50	1	5	3	1	1.5
30	1	2	1	3	1	2	1	0.5		1	25	70	20	1	5	3	1	2
31	1	1	2	3	2		2		2		50			2			2	
32	1	1	1	2.5	1		1		1		25	30	30	1	3	3	1	1
33	1	2	1	3	1	1	1	2	1	2	40	70	70	1	5	3	1	
34	1	1	1	2.5	1		1	2	1		37.5	75	30	1	3	3	1	2
35	2		1	2	1		2		2			10	10	1	1	1	2	2
36	1	2	1	3	1	2	1		1		50	10	10	1	5	3	2	
37	1	1	1	3	2	2	2		2		50	75	25	2			2	2
38	1	2	2	3	1		2		2		50			2			2	2
39	1	1	1	3	1	2	2		2		50	10	10	1	5		1	2
40	2			3	1	1	1	2	1	2	50	75	25	1	5	2	1	
41	1	2	1	3	1		1	1	1	1	50	20	20	1	3	3	1	2
42	1	1	1	3	1		1		1		50	25	25	1	5	2	1	2
43	1	2	1	2	1	2	1	1	1	1	30	40	30	1	5	1	1	2
44	1	1	1	1	1	1	1	1	1	1	50	75	20	2	5	2	1	2
SUM	46	64	45	120	48	46	56	31.5	55	34.5	1765	2080	1325	53	148	80	54	64.5
AVG	1.07	1.60	1.07	2.86	1.12	1.70	1.30	1.26	1.28	1.38	42.02	54.74	34.87	1.23	4.23	2.29	1.26	1.95
STD	0.25	0.54	0.26	0.40	0.32	0.44	0.46	0.53	0.45	0.77	10.95	25.21	21.26	0.42	1.05	0.78	0.44	0.19
MODE	1	2	1	3	1	2	1	1	1	1	50	75	25	1	5	3	1	2
PERCENT	93.02%	53.66%	92.86%	87.80%	88.37%	52.94%	72.09%	43.75%	72.09%	54.84%	61.90%	41.03%	40.00%	76.74%	52.78%	38.89%	74.42%	94.44%
MAX	2	3	2	3	2	2	2	2	2	4	50	80	90	2	5.5	3	2	2
MIN	1	1	1	1	1	1	1	0.5	1	0.5	25	10	10	1	1	1	1	1

WHEN BUY -

WHEN REGISTER -

MORE INFORMATION - BROCHURE, DAILY NEWS, PAMPHLETS HANDED OUT IN CLASS, MAIL

SURVEY RESULTS FIN 350

QUESTION	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	1	1	1	3	1	1.5	1	0.1	1	0.5	50	50	50	1	5	1	1	
2	1	1	1	3	1		1	1	1	1	10	50	50	1	5	3	1	2
3	1	1	1	3	1	2	1		1		50	80	27.5	1	5	2	1	2
4	1	1	2	3	1	2	1	1	1	1	50	20	30	1	5	3	1	2
5	1	1	1	3	1	1	1	0.5	1	0.5	50	50	25	1	4	2	1	2
6	2		2	2	1	2	1	0.5	1	0.5	10	50	40	1	1	2	1	1
7	1	1	1	3	1	1	1	1	1	1	40	60	20	1	3	3	1	2
8	2		1	2	1		1	3	1	3	50	25	25	1	1	2	1	2
9	1	1	2	3	2		2		2		50			2			2	
10	1	1	1	3	1	2	1	3	1	3	50	75	75	1	3	2	1	2
11	1	1	1	3	1	1	1	5	1	5	50	75	50	1	5	3	1	2
12	1	1	1	3	1		1	2	1	2	50	60	25	1	3	2	1	2
13	1	1	1	3	1		1	2	2		50	15	20	1	1	3	1	
14	1	2	1	3	1		1	3	1	2	50	75	25	1	5	1	1	2
15	1	1	1	3	1		1	2	1	2	45	55	55	1	5	2	1	2
16	1	1	1	2	1	1.5	1	1	1	1	50	75	10	1	3	3	1	2
17	1	2	1	3	1	2	1	3	1	3	50	65	75	1	2	2	1	2
18	1	1	1	3	1		1	1	1	1	50	75	25	1	4	3	1	
19	1	2	1	3	1	2	1	1	1	1	55	75	25	1	5	2	1	2
20	1	2	1	2	1		1		1	5	50	5	5	1	4	2	1	2
21	1	1	1	3	1	2	1		1					1	4	2	1	2
22	1	1	1	3	1	2	1		1		50			1	7	1.5	1	2
23	1	1	1	3	1	1	1		1		25	15	15	1	3	3	1	2
24	1	1	1	3	1	2	1		1		50			1	5	3	1	
25	1	1	1	3	1	1	1	1	1	1	25	75	25	1	3	1	1	2
26	1	1	1	3	1		1		1		50	80	50	1	3	2	1	2
27	1	1	1	3	1		1		1		50	70	30	1	5	3	1	2
28	1	1	1	3	1	2	1	0.5	1	0.5	25	20	10	1	5	1	1	2
29	1	1	1	3	1	1	1	0.5	1	0.5	25	25		4	4	3	1	2
30	1	1	1	3	1	1	1	0.5	1	0.5	50	25	25	1	3	3	1	2
31	1	1	1	3	1		1	1	2		50	25	25	1	3	3	1	2
32	1	1	1	3	2	2	2		2		37.5	25	25	2	2	3	2	1
33	1	3	1	3	1		2		2		45	10	10	2			2	
34	1	1	1	3	1		1	2	2		50	60	33	1	2	2	1	2
35	1	1	1	3	1		2				25	75	50	1	3		1	2
SUM	37	39	38	101	37	32	39	35.6	40	35	1467.5	1540	955.5	41	121	73.5	38	56
AVG	1.06	1.18	1.09	2.89	1.06	1.60	1.11	1.55	1.18	1.67	43.16	49.68	31.85	1.17	3.67	2.30	1.09	1.93
STD	0.23	0.46	0.28	0.32	0.23	0.46	0.32	1.16	0.38	1.37	12.21	24.59	17.50	0.56	1.41	0.69	0.28	0.25
MODE	1	1	1	3	1	2	1	1	1	1	50	75	25	1	5	2	1	2
PERCENT	94.29%	84.85%	91.43%	91.43%	94.29%	44.00%	88.57%	34.78%	82.86%	33.33%	64.71%	25.81%	33.33%	88.57%	34.38%	40.63%	91.43%	89.66%
MAX	2	3	2	3	2	2	2	5	2	5	55	80	75	4	7	3	2	2
MIN	1	1	1	2	1	1	1	0.1	1	0.5	10	5	5	1	1	1	1	1

WHEN BUY -

WHEN REGISTER -

MORE INFORMATION - FLIERS, DAILY NEWS, E-MAIL

SURVEY RESULTS FIN 350

QUESTION	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	1	1	1	3	1	2	1		1		37.5		20	1	4.5	3	1	2
2	1	1	1	3	2		2		2		40	25	15	1	2	3	1	2
3	1	1	1	3	1	2	2		2		50	75	40	2			2	
4	1	1	2	3	2		2		2		25	75	25	2	1	1	2	1
5	1	1	1	3	1		1				50	25	50	1	5			2
6	1	1		1	1	1	1	1	1	1	75	10	10	1	5	1	1	1.5
7	1	1	1	3	1	1	1	5	1		25	35	20	1	4	3	1	
8	1	1	1	3	1		1		1		50	10	10	1	4	3	1	
9	1	1	1	3	1	2	1		1		35	50	20		4	2	1	2
10	1	2	1	3	1		1	2.5	2		25	5	10	1	3	2	1	
11	1	1	1	3	2	3	1		1		20	20	20	1	4	3	1	2
12	1	1	1	3	1	1	2				40	60	20	1	2	3	1	
13	1	1	1	3	2	3	2		2		25	60	40	1	4	1	2	
14	1	1	1	3	1		1	1	1	1	50		20					
15	1	2	1	3	1	1	1	2	1	2	50	75	25	1	5	3	1	1
16	1	2	1	3	1	2	1	2	1	5	25				4		1	2
17	1	2	1	3	1	2	1	2	1	2	25	50	25	1	5	3	1	2
18	1	1	1	3	1		1	0.5	1	0.5	50	25	25	1	4	3	1	
19	1	2	1	3	1	2	1	2	1	2	40	15	15	1	5	3	1	1.5
20	2		1	2	1	1	1	0	1	2	25	50	50	1	3	1	1	1
21	2	2	1	2.5	2	2	1	1	2		50	25	25	1	5		1	2
22	1	2	1	3	1	2	2		2		50	25	25	2			2	
23	1	2	1	3	1		1		2		25		25	1	3	1	1	2
24	1	2	1	3	1	1	1	5	1	5	25	25	50	1	5	1	1	1
SUM	26	32	24	68.5	29	28	30	24	30	20.5	912.5	740	585	24	81.5	40	26	25
AVG	1.08	1.39	1.04	2.85	1.21	1.75	1.25	2.00	1.36	2.28	38.02	37.00	25.43	1.14	3.88	2.22	1.18	1.67
STD	0.28	0.49	0.20	0.44	0.41	0.66	0.43	1.51	0.48	1.55	13.52	22.38	12.06	0.35	1.13	0.92	0.39	0.43
MODE	1	1	1	3	1	2	1	2	1	2	25	25	25	1	5	3	1	2
PERCENT	91.67%	58.33%	91.67%	87.50%	79.17%	57.14%	75.00%	33.33%	63.64%	44.44%	37.50%	30.00%	30.43%	85.00%	33.33%	55.56%	85.71%	66.67%
MAX	2	2	2	3	2	3	2	5	2	5	75	75	50	2	5	3	2	2
MIN	1	1	1	1	1	1	1	0	1	0.5	20	5	10	1	1	1	1	1

WHEN BUY - OTHER

WHEN REGISTER - OTHER

MORE INFORMATION - OTHER

		SURVEY RESULTS																	
SAMPLE SIZE	QUESTION	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
SURVEY 1	25	27	34	26	71	26	78.5	27	40	28	45	1032.5	1295	890	24	99	49	26	50.5
SURVEY 2	44	46	64	45	120	48	46	56	31.5	55	34.5	1765	2080	1325	66	148	80	54	64.5
SURVEY 3	35	37	39	38	101	37	32	39	35.6	40	35	1467.5	1540	956.5	41	120	71.5	39	54
SURVEY 4	24	26	32	24	68.5	29	28	30	24	30	20.5	912.5	740	585	24	81.5	40	26	25
SUM		136	169	133	360.5	140	184.5	152	131.1	153	135	5177.5	5655	3756.5	155	448.5	240.5	145	194
AVG		1.06	1.32	1.04	2.82	1.09	1.44	1.19	1.02	1.20	1.05	40.45	44.18	29.35	1.21	3.50	1.88	1.13	1.52

APPENDIX 3

ADVERTISEMENT

FMA

Text Matching Service

Are you tired of being burned by the high price of text books, and not getting anything in return? How would you like to buy books for less and sell books for more? Introducing a revolutionary text matching service offered by the FMA. Simply register your books with us and count the dollars in your pocket.

For only a small fee per book, you can register to buy, sell, or exchange your books with other students. We can even tell you which books you will need for next semester.*

<u>Bookstores</u>	<u>FMA</u>	<u>Savings</u>
Buy Books @ \$50	Buy Books @ \$35	Bookstores \$250
# of Books x 5	FMA Fees +2	FMA -185
Total Cost \$250	Book Cost \$37	Total \$ 65
	# of Books x 5	
	Total Cost \$185	

<u>Bookstores</u>	<u>FMA</u>	<u>Gain</u>
Sell Books @ 40% of Store Price \$20	Sell Books @ 75% more than Store \$35	FMA \$165
# of books x 5	FMA Fees -2	Bookstores -100
Total Gain \$100	Book Price \$33	Total Gain \$ 65
	# of Books x 5	Total Savings +65
	Total Gain \$165	Total \$130

What could you do with \$130 each semester?

1. Pay rent
2. Buy CD Player
3. Throw a party

Registration @ WB 160: **December 5 - December 16 (8:45am-4:00pm)**
 January 4 - 18 (Times to be announced later)

***Bring your class schedule and a friend!!**

****Registration forms on back. Business books only, please.**

*****There is no guarantee that all books will be sold.**

Another service from the Ball State Student Chapter
of the Financial Management Association

-OVER-

Registration Forms

Sale or Exchange

Last Name: _____ **First Name:** _____
Phone Number: _____

1. Course: _____ **Text for Sale:** _____
Author: _____ **Edition:** _____ **Sale Price:** \$ _____
Exchange for: Course: _____ **Section:** _____

2. Course: _____ **Text for Sale:** _____
Author: _____ **Edition:** _____ **Sale Price:** \$ _____
Exchange for: Course: _____ **Section:** _____

3. Course: _____ **Text for Sale:** _____
Author: _____ **Edition:** _____ **Sale Price:** \$ _____
Exchange for: Course: _____ **Section:** _____

4. Course: _____ **Text for Sale:** _____
Author: _____ **Edition:** _____ **Sale Price:** \$ _____
Exchange for: Course: _____ **Section:** _____

5. Course: _____ **Text for Sale:** _____
Author: _____ **Edition:** _____ **Sale Price:** \$ _____
Exchange for: Course: _____ **Section:** _____

Purchase

Last Name: _____ **First Name:** _____
Phone Number: _____

1. Course: _____ **Section:** _____
Text for Purchase: _____

2. Course: _____ **Section:** _____
Text for Purchase: _____

3. Course: _____ **Section:** _____
Text for Purchase: _____

4. Course: _____ **Section:** _____
Text for Purchase: _____

5. Course: _____ **Section:** _____
Text for Purchase: _____

Questions? Call Mark @ 759-8940 or Brian @ 284-8919.
If no answer - Leave a message, please.

APPENDIX 4

STAFF INSTRUCTIONS & MISCELANEOUS FORMS

STAFF INSTRUCTION SHEET

1. TAKE REGISTRATION FORM.

2. SALES/PURCHASE RECEIPTS:

- FILL IN DATE.
- FILL IN NAME OF SELLER/BUYER.
- FILL IN NUMBER OF BOOKS AND PRICE.
- FILL IN TOTAL AMOUNT AND COLLECT THE MONEY.
- FILL IN CASH OR CHECK (WITH CHECK NUMBER).
 - * MAKE CHECKS PAYABLE TO FMA.
- PUT YOUR INITIALS ON THE RECEIPT.

3. CASH RECEIPTS LOG:

- FILL IN DATE COLLECTED.
- PRINT YOUR NAME AND INITIAL.
- FILL IN TOTAL AMOUNT COLLECTED EXCLUDING ORIGINAL CHANGE.
- PUT MONEY COLLECTED IN ZIPPER BAG.
- KEEP ORIGINAL CHANGE IN CASH BOX.
 - *CASH BOX AND ZIPPER BAG WILL REMAIN IN FIN DEPT
WHEN NOT USED

4. PRICES:

- SELLING = \$3.00 (LESS DISCOUNTS)
- EXCHANGING = \$3.00 (LESS DISCOUNTS)
- BUYING = \$3.00 (LESS DISCOUNTS)

5. DISCOUNTS: \$1 OFF EACH BOOK

- DISCOUNT TO FIRST 50 TO REGISTER TO SELL BOOKS.
- DISCOUNT TO ALL BUYERS WHO PRESENT SALES RECEIPT.
- DISCOUNT TO BUY FOR FRIENDS OF ALL REGISTERED TO SELL.
- STUDY GUIDES LISTED FOR FREE IF ACCOMPANIED BY TEXTBOOK

6. REFUNDS: \$1 FOR EACH BOOK

- REFUND TO ALL REGISTERED FOR INFORMATION ABOUT
THE SALE OF THEIR BOOKS.
- MARK NUMBER OF REFUNDS TAKEN ON THE SALES RECEIPT.
- FILL IN INFORMATION ON REFUND LOG.
- REFUND IF BOOKS ARE NOT SOLD BY END OF SALES DATE

CASH RECEIPTS LOG

	DATE	RECEIVED BY	INITIALS	AMOUNT RECEIVED
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				

	REFUNDS			DATE:		
	LAST	FIRST		SALE		
	NAME	NAME	TEXT BOOK	PRICE	REFUND	INITIALS
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
TOTAL						